



MEDIA RELEASE

Transient Occupancy Tax Up 11.8% in January

SANTA BARBARA, CA – February 22, 2012

Transient Occupancy Tax for January 2012 was up 11.8% compared to the previous January with collections of \$774,186. The strong increase built on anemic growth of 1% in January 2011. While there was one fewer weekend day in January 2012, this was offset by the fact that one additional day of the Santa Barbara International Film Festival fell in January, rather than February (like last year), and likely contributed to the double-digit growth.

Interesting to note is that January's actual growth came slightly higher at 12.1% but was lowered due to a refund of overpaid TOT from a prior period which lowered January's overall growth to 11.8%.

Through January, \$8.17 million in Transient Occupancy Taxes (TOT) have been collected with growth of 9.4% over the same period last fiscal year. We expect to end the year approximately \$447,000 above the amended budget based on year-to-date collections through January and a revised growth assumption of 6% for the remaining months of the year. The table below shows TOT collections by month.

City of Santa Barbara								
TRANSIENT OCCUPANCY TAXES								
Month	FY 2009	Change Prior Year	FY 2010	Change Prior Year	FY 2011	Change Prior Year	FY 2012	Change Prior Year
July	\$ 1,631,965	1.2%	\$ 1,393,219	-14.6%	\$ 1,571,324	12.8%	\$ 1,763,206	12.2%
Aug	1,820,811	10.6%	1,474,189	-19.0%	1,591,121	7.9%	1,697,686	6.7%
Sept	1,196,294	-1.8%	1,106,152	-7.5%	1,154,834	4.4%	1,255,217	8.7%
Oct	1,049,515	-2.4%	944,230	-10.0%	1,058,405	12.1%	1,126,506	6.4%
Nov	770,009	-11.6%	672,636	-12.6%	752,641	11.9%	845,583	12.3%
Dec	599,323	-10.4%	588,594	-1.8%	651,909	10.8%	709,979	8.9%
Jan	680,474	-1.6%	685,633	0.8%	692,393	1.0%	774,186	11.8%
Feb	643,342	-20.7%	683,280	6.2%	742,361	8.6%		
Mar	760,032	-24.0%	823,759	8.4%	825,040	0.2%		
April	930,516	-2.9%	957,350	2.9%	1,060,466	10.8%		
May	944,898	-15.5%	1,001,965	6.0%	1,093,703	9.2%		
June	1,010,973	-19.9%	1,133,124	12.1%	1,264,961	11.6%		
FY Total	\$ 12,038,153	-6.9%	\$ 11,464,132	-4.8%	\$ 12,459,157	8.7%	\$ 8,172,361	9.4%
Amended Budget							\$ 13,011,452	4.4%
Includes only the 10% unrestricted TOT revenues. Beginning in January 2001, an additional 2% is credited to Creeks/Clean Water (Measure B). FY10 includes \$132,852 in new TOT from vacation rentals as part of the vacation rental audit program.								

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